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Chinese tycoon sentenced to 30 years in US jail

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Osmond Chia
Business reporter

Chinese businessman Guo Wengui, or Miles Guo, in 2018

Guo Wengui, who was once believed to be one of China's richest businessmen, has been sentenced to 30 years in jail in the US for running a billion dollar scam.

The former property tycoon fled China to the US in 2017, where he reinvented himself as a Communist Party critic and built a loyal online following.

But Guo was later **convicted on charges of racketeering, fraud and money laundering**.

New York court judge Analisa Torres said Guo had "preyed on those seeking to bring democracy to China", taking their money to fund his lavish lifestyle.

The BBC has contacted Guo's representatives for comment.

Guo - who goes by several names, including Miles Guo and Ho Wan Kwok - was sentenced in a courtroom packed with his supporters.

US attorney Sean S Buckley told the BBC: "Rather than being satisfied with the many legitimate opportunities afforded to him, Guo exploited the trust that thousands had placed in him for his own greed."

"Today's sentence shows that fame and wealth do not place you above the law, and that fraudsters who victimise families to enrich themselves will be met with significant consequences," Buckley said.

Before fleeing China, Guo built a fortune as a property developer and had good ties with the country's government.

But **he sought asylum in the US** after being accused by top Chinese officials of corruption.

The convicted Chinese tycoon who built a pro-Trump money machine

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Guo became a critic of China's Communist regime and cultivated a wide online following among the Chinese community in the US.

Prosecutors said Guo raised more than $1bn (£760m) from online followers, who joined him in investment and cryptocurrency schemes between 2018 and 2023.

The money he raised was used to fund Guo's lavish lifestyle which included a 50,000 square foot mansion, a $1m Lamborghini and a $37m yacht, they said.

Guo denied the allegations, saying the funds were used for his political activism.

He had built ties with other China critics, including Steve Bannon, a former adviser to US President Donald Trump.

Bannon and Guo often appeared in online videos and, in 2020, launched a campaign called the New Federal State of China, with the goal of overthrowing the Chinese Communist Party.

Later that year, Bannon was arrested on Guo's yacht in Connecticut. Bannon was charged in an unrelated case with fraud in an alleged scheme to defraud people who funded a not-for-profit company to build a US-Mexico border wall.

Bannon entered a guilty plea in a Manhattan court to a first degree scheme to defraud charge and received a sentence of conditional discharge for three years.

He also faced federal charges over the wall campaign after he was indicted by a federal grand jury, but the prosecution came to a halt after **Trump pardoned him in the final hours of his first White House term**.

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